

**Cameron takes reins of British gov't**  
WORLD / A24

**Celtics crush Cavs, take 3-2 lead**  
SPORTS / A39

**Exports surged 44% to \$4.18 billion in March**  
BUSINESS / B1

**Ako Bikol sees easy win in elections**  
ACROSS / A15

**WHO WON WHERE**



**Kris in crisis: Bon voyage party online**



By Reporters Diego Enríquez

THE SIGNS, THEY'RE written on the wall—a wall in Facebook. It's a crisis that only

**PHILIPPINE DAILY INQUIRER**  
BALANCED NEWS, FEARLESS VIEWS

Thursday, May 13, 2010

Page 1

Vol. 28 / No. 134

**Wave of yellow votes so massive, sinks rivals**

By Amanda Doronilla  
Inquirer Columnist

SEN. BENIGNO AQUINO JR. appears not to take the helm as the 15th president of Asia's oldest democratic republic, riding the wave of a tidal wave of votes that is giving him the largest popular mandate since 1965.

The elections on May 10, the first nationally competitive balloting in Southeast Asia, saw yellow votes sweeping across the country from the southernmost tip of the archipelago. (Yellow is the symbolic color of Aquino's campaign.)

The dimensions and scale of the Aquino landslide are better told, appreciated and analyzed by results mirrored by the Parish Pastoral Council for Responsible Voting (PPCRV) at 12:44 p.m. yesterday based on 38.6 percent of the electronically trans-

mitted election returns. Aquino received 53,680,351 votes (45.56 percent of the votes counted so far) that put him ahead of his nearest rival, former President Joseph Estrada, by around 8 million votes. Estrada got 6,626,721 votes (20 percent).

BY AP-AS

**GMA: Corona is next CJ**

**His credentials OK but President's act scored**

By TJ Burgeon

CAREFULLY CHOOSING ITS words, Malacañang announced early yesterday that President Macapagal-Arroyo "has chosen" Associate Justice Renato Corona to succeed Chief Justice Reynato Sison when the latter retires on May 17.

The Palace stressed that Corona's appointment would take effect on that day, as though mindful of Supreme Court spokesperson Maria Margaleta's earlier statement that Mr. Arroyo could not appoint the next Chief Justice unless a victory comes.

First Vice President, Mr. Arroyo's chief legal counsel, said at a briefing that Corona had been nominated by the Judicial and Bar Council (JBC) and "has proved to be the most serious" among the nominees.

"And nobody, I think, can question this announcement and his central appointment," Victoria said of a subject that had earlier triggered furor, debate and street protests.

At a press conference late yesterday, Margaleta said Puro, Corona and the other justices of the high court had



**THE LADY'S CHOICE** With only a few weeks left in her term, President Macapagal-Arroyo has named Associate Justice Renato Corona to succeed Chief Justice Reynato Sison. She shared with Corona, her former spokesperson and chief of staff, during the inauguration of the Philippine Judicial Academy training center in Tagaytay City on May 7.

**Vote-map: Aquino takes even Erap country**

By Tarry Quinsam and Jocelyn R. Uy

**PRESIDENT ELECT MOST LIKELY SEN. BENIGNO "NINYO" AQUINO JR.** continues to lead in most provinces across the country, taking some with arms and even the backbone of rebel-outside forces, as former President Joseph "Erap" Estrada.

A partial tally by the Parish Pastoral Council for Responsible Voting (PPCRV) as of 8:01 p.m. yesterday placed the vote for Aquino at 53,673,897 out of 117 million, or 45.83 percent of precincts counted so far.

The Commission on Elections (Comelec) stopped updating the tally for the presidential and vice presidential races on Thursday after hours of losing candi-

DATE: MAY 13, 2010

**Across nation: Dato wins in Bicol; other Palace men fall**

By Inquirer Visayas, Southern Luzon and Mindanao Bureau

**PRESIDENT MACAPAGAL-ARROYO'S** son was among the winners in Mindanao's elections, but some of her allies and erstwhile Cabinet members were not as fortunate in the congressional and gubernatorial races.

The President was expected to be proclaimed last night as representative

ACROSS A 7

**Noy asks Arroyo to reconsider appointment**

**SEN. MITCHELL AQUINO CALLED** on President Macapagal-Arroyo to reconsider her appointment of Associate Justice Renato Corona and just focus on a smooth transition of power.

He said he would make it his priority in his first few days in Malacañang to clarify the constitutionality of his

Arroyo's move. "There is still time for Mrs. Arroyo to reconsider her decision. We hope she will choose not to add another burden on top of everything else she will be leaving behind. She should instead concentrate on ensuring a smooth transition," the Liberal Party leader

said in a statement. He said the Aquino should "renew the new government's right to appoint the next Chief Justice," and described her appointment of "a Chief Justice to resign" as "inappropriate at the very least."

President Arroyo has given her body secretary a mission for clarifying her. "She is providing a mass both for Aquino," Senate Minority Leader Aquino-Panlilio said yesterday said in a photo interview, leaving the reminder that the first reason for

ACROSS A 8

**Binay hits fraud try; Roxas waits Visayas votes**



**THE VIEW FROM CITY HALL** Senator Benerito Roxas, the front-runner in the vice presidential race, prepares to sit at his bar-styled chair in his 11th-floor office in Makati City Hall.

**By Norman Benerito and Philip C. Tobias**

**IT AIN'T OVER UNTIL THE BELLY SINGS**, but broken are flying.

Makati Mayor Alfonso Binay is leading the vice presidential race in Mindanao's elec-

tions, but is expressing concern about an alleged "special agreement" by virtue of his closest rival, Sen. Manuel "Mar" Roxas, to rig the vote in the latter's backyard in the Visayas and Mindanao. Binay's running mate of former President Joseph Estrada in Phi-

lippines, Sen. Benigno Aquino III, is also vying for the vice presidential race. Sen. Benigno Aquino III's Liberal Party by around 750,788 votes so far in the night. (See story on this page.)

The operations, purportedly led by former Defense Sec-

DATE: MAY 13, 2010



**ROXAS: Still waiting**

**'Mar didn't quite catch yellow fever'**

By Philip C. Tobias

**HOW DID THE SENATE SLITZKERS** come about?

Makati Mayor Alfonso Binay's surge in Mindanao's vice presidential election was a result of solid ground work in getting voter ideas and municipalities

to rally to his cause, according to analysts and insiders in the Liberal Party of his closest rival, Sen. Mar Roxas.

Binay's running mate of former President Joseph Estrada in Phi-

lippines, Sen. Benigno Aquino III, also became "susceptible" because of his early lead in the popularity polls.

On the other hand, Binay, former President Joseph "Erap" Estrada's running mate, portrayed himself as a confidante of Aquino's mother, the former

DATE: MAY 13, 2010













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## Beware of Ecop's proposed Labor Code amendments

THE RECENT GOVERNMENT OF the Employees' Confederation of the Philippines (Ecop) has a bold plan to change the Labor Code (Republic Act No. 481) to protect the rights of workers.

While the intention is laudable, the plan is to make the Labor Code more important to the state. Ecop's proposed amendments to the Labor Code, however, are not so much.

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## Imelda and Cory two conflicting icons

ALLOW ME TO REMIND IMelda MARCOS, widow of the late dictator Ferdinand Marcos, of her more and more recent role in the Philippines. She is a woman of many parts.

Imelda Marcos is a woman of many parts. She is a woman of many parts. She is a woman of many parts. She is a woman of many parts. She is a woman of many parts.

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<b>P778</b> Manila to Cebu (Bussuanga), Laredo, San Jose (Mindanao), Taguig or Manila Cebu to Surigao		<b>P1,999</b> Manila to Guangzhou or Ho Chi Minh Cebu to Hong Kong, Macau or Singapore	
<b>P878</b> Manila to Cagayan (Iloilo), Iloilo Manila to Legaspi		<b>P2,499</b> Manila to Hong Kong or Macau Cebu to Hong Kong	
<b>P978</b> Cebu to Butuan, Davao, Zamboanga Manila to Butuan, Davao, Zamboanga		<b>P2,999</b> Manila to Bangkok or Singapore Cebu to Singapore	
<b>P1,088</b> Manila to Butuan, Davao, Zamboanga Cebu to Butuan, Davao, Zamboanga		<b>P3,499</b> Manila to Kuala Lumpur Cebu to Bangkok	
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## Total disability claim denied via SSS inaction

THE SSS DENIED A TOTAL DISABILITY claim of a worker who was injured on the job. The claim was denied via SSS inaction.

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## Teachers and colleague from Laya family

THE LAYA FAMILY HAS A NEW MEMBER. A new member has been added to the Laya family. The new member is a teacher and a colleague.

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## Moral wasteland

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**CONCLUSIONS**



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May 18 - UP Scott

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May 18 - Sürys Larnang Album Tour  
May 19 - Ajay Adarsha Album Tour

## ROBINSONS METRO EAST

May 14 - Masculinus Expo/Winter Tour  
May 15 - Sex Bomb Action or Live Mall Tour  
May 16 - Rozzika Mall Show

ROBINSONS NOVA MARKET

May 14 - Tsinghua Summer Math Show  
May 15 - Rosalita Math Show  
May 16 - Azusa Sequoyia Math Show

## WINDHOLDS: STA. 802.8A MARKET

May 14 - John and Ruthie Mail Show  
May 15 - Macaulay's Own Afternoon Tea  
May 16 - Mark Thomas Mail Show

## ROBINSONS DAMASILAS

186 - What Saturday What, Brown

## ROBINSONS PLACE MUS.

May 15 - Zill Luang: Mail Drop  
May 16 - Baiye: Lampang Album Tour

## ROBINSONS PLACE LIPA

May 14 - Tom Rodriguez Mall Show  
May 16 - Jesse Ventura Mall Show

歡迎各界人士踴躍投稿，請寄：中國醫藥報社，北京中興路甲25號。

May 18 - Healthy Fear 2016  
May 19 - Manipulated Time Album Year

## ROBINSON'S PLACE ANGELES

May 14 - Sarah Lattrell Mail Show  
May 15 - Tom Rodriguez Mail Show  
May 18 - Mervyn Morley Mail Show

ROBINSONS TOWN MALL LOE BARON

May 15 - Kona Harvest Mail Show

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## IN THIS ISSUE

■ Independent oil firm's profit jumps 167% /B3  
 ■ SMPI launching P6B worth of projects /B4

Editor Neil O. Marcelo • Assistant Editor Gerrie S. Narines

## BUSINESS

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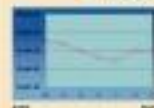
## IN THIS ISSUE

■ First Gen plans to raise P5B from preferred share issuance /B6

## Exports surged 44% to \$4.18B in March

US, Japan, China accounted for 44.8% of total

## FINANCIAL MARKETS



**PE8000 = \$**  
 April 2009 - April 2010

## STOCK MARKET

## Stacks up slightly

ALAB-SESSION BEGINNING trading still driven by peso-electronics shipments allowed new highs to end and end gains probably comes as a global night-to-night in the US market.

The main index Philippine Stock Exchange index gained 41 points or 0.2 percent to close at 3,305.41.

Average of the property sector as well as a better trading of the time and rising and it means down the PSE in the up, off

offering the session in the financial, industrial and services sectors.

Despite the slight index gain, declines were advances 54 to 48

while others were unchanged.

Value turnover was substantially high at P705.7 billion due to

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By Bernadette Domingo

EXPORTS SURGED 44.7 PERCENT IN MARCH to \$4.18 billion despite a slower growth in electronics shipments, the National Statistics Office said yesterday.

The March export performance was a turnaround from the 30.8 percent decline in the same month of 2009.

Compared to exports in February, when earnings reached \$3.77 billion, March shipments surged 17 percent.

This past March exports amounted

to \$11.33 billion, or 64.9 percent higher than the \$7.39 billion posted a year ago.

The value of electronics exports, which accounted for 57.9 percent of total outward shipments, grew 49.6 percent year-on-year to \$2.45 billion last March.

The growth in electronics shipments was driven by a surge in semiconductor components and devices.

NSO documents showed that exports from the country's second largest sector, which is apparel and clothing accessories, increased 4.5 percent to \$1.46 billion last March.

Collective value of export were third, growing 115.6 percent to \$11.33 billion. Fourth was transport, which increased 112.9 percent to \$1.92 billion.

Exports were on consecutive rising streak, which rose 108.8 percent to \$17.44 billion.

Other top earners were wood and furniture, up 9.7 percent to \$14.33 million, and at components, up 1.7 percent to \$7.08 million.

Other products made from imported inputs, up 15.3 percent to \$4.53 million, next, up 18.2 percent to \$22.48 million, and export intermediates, up 127.7 percent to \$23.06 million.

Manufactured goods represented 86.2 percent of export receipts and were up in eight

PDS-2010

## Peso seen rising to 44 to \$1 by year's end

THE PESO IS EXPECTED TO rise to 44 to a dollar by year's end if the strong export performance and momentum there keep up, according to the investment banking unit of Citic Bank.

In its latest statement on the Philippines, Citic Bank Capital said the outlook for exports remained positive, with some

down from the United States and China halting.

Last Tuesday the peso firmed up to \$1,000 to the dollar as financial markets reacted to the rebound of the country's first

sector, electronics.

"The strong turnaround in the global electronics cycle continues to provide support to Philippine exports," the bank said.

"Using exports, together with strong momentum in flow, creates a favorable backdrop for the peso," it added.

Citic Bank Capital also said that with the election "being gone smoothly and without results," including a clear victory for the incumbent, Aquino III, the peso is expected to strengthen somewhat.

The National Statistics Office yesterday reported that exports grew 44.7 percent to March, with receipts reaching \$4.72 billion.

The government expects exports to grow within the range of 8 and 10 percent in 2010.

Also, latest data from the Bangko Sentral ng Pilipinas

PDS-2010

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# Japan rejects parallels with Greece fiscal woes

**TOKYO—JAPAN IS NOT ON ITS way to becoming the next Greece, but the country's finance ministry is taking no chances on the euro zone's fiscal disaster.**

Japanese debt issues have long-highly liquid capital markets in Japan and some market players worry about the debt's quality, but the country's finance ministry is taking no chances on the euro zone's fiscal disaster.

Japan's debt issues have long-highly liquid capital markets in Japan and some market players worry about the debt's quality, but the country's finance ministry is taking no chances on the euro zone's fiscal disaster.

## But officials keen on extending maturities on bonds

But Masaru Kikuchi, director of debt management for the ministry, dismissed all the comparisons with Greece, saying Japan's debt is mostly domestically financed based on huge savings in the vast private sector and by households.

Japan's problems are different in most of the quality of its debt. It is not as liquid as Greek debt, he said, but it is not as toxic as Greek debt, he said.

But Kikuchi also said the government may extend the average maturity of its debt—now around 10 years—to 15 years to help ease the debt's impact on the market.

At the end of the third debt issue last August, Japan's debt was 1.5 trillion yen, or about \$12 billion. The government will gradually increase the size of 30-year and 40-year bonds, which were last sold in 2007, to help ease the debt's impact on the market.

The ministry is also to issue 100-trillion yen (\$7.9 billion) in 30-year bonds to help ease the debt's impact on the market.

Of that total, only 1.2 trillion yen is outstanding. The 40-year bonds and 45-year issue for 30-year bonds, which will be sold in 2010, will be sold in 2010, which will be sold in 2010, which will be sold in 2010.

The government bond market showed mixed interest in Japan's 30-year bonds, which were last sold in 2007, to help ease the debt's impact on the market.

But it will be difficult to sell the 30-year bonds, which will be sold in 2010, which will be sold in 2010, which will be sold in 2010.

Japan's Treasury will default on 1.2 trillion yen of 30-year bonds in 2010, which will be sold in 2010, which will be sold in 2010.

## SingTel users across Asia sharply higher

**SINGAPORE—SINGAPORE TELECOM (SingTel) announced Wednesday a rise in new numbers across its wide-ranging Asia Pacific phone operations in 2009, with the end of March, up 27 percent from a year ago.**

The rise was driven by customer growth across its regional areas, and in the wholly owned Australian subsidiary Optus, the company said in a statement.

SingTel's Asia Pacific operations, which serve 15 million customers in the region, saw a 27 percent increase in total subscribers to 60 million, up from 47 million in March 2008.

India Mobile, which serves 12 million subscribers, saw a 22 percent increase, up from 9.8 million in March 2008, to 12 million in March 2009.

The company also saw a 27 percent increase in total subscribers to 60 million, up from 47 million in March 2008.

Optus, which serves 15 million subscribers in Australia, saw a 27 percent increase in total subscribers to 60 million, up from 47 million in March 2008.

SingTel will continue to see growth in its Asia Pacific operations, which serve 15 million customers in the region, saw a 27 percent increase in total subscribers to 60 million, up from 47 million in March 2008.

## Exports boost German growth in first quarter

**BERLIN—GERMANY'S ECONOMIC GROWTH in the first quarter of 2009, grew 2.2 percent in the first quarter of 2009, up from 1.8 percent in the first quarter of 2008.**

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**RECALCIBO** Carlos Ghosn speaks during a news conference in Yokohama, discussing a merger between Nissan and Renault, and the company's plans to expand its operations in the U.S. market.

## Nissan slashes quarterly loss to \$125 million

**TOKYO—NISSAN CORP. FOR THE first quarter ended March 31, reported a quarterly loss of \$125 million, down from \$1.1 billion in the first quarter of 2008.**

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## Oil slips again on debt worries

**SINGAPORE—OIL TELL FOR A second straight day on Wednesday to slide below \$70 a barrel, as concerns over the U.S. economy and the U.S. debt issue weighed on the market.**

The oil price fell 2.2 percent to \$68.50 a barrel, down from \$70.70 in the previous session.

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## Greek crisis sparks Asian bondholders

**SEOUL—ASIAN BOND INVESTORS are taking a closer look at the Greek crisis, as the country's debt issues have long-highly liquid capital markets in Japan and some market players worry about the debt's quality, but the country's finance ministry is taking no chances on the euro zone's fiscal disaster.**

The Greek crisis has sparked a wave of concern among Asian bondholders, who are worried about the quality of the debt.

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# BUSINESS

## Korean firm seeks partner for Benguet project

### RP, US continue talks on bananas

By Rex T. Obidones

THE GOVERNMENTS OF THE Philippines and the United States are continuing negotiations over banana exports to domestic producers within interested in the \$300-million US market, according to Bureau of Plant Industry Director Larry Iacono.

Iacono said the Philippines was seeking recognition from the US Department of Agriculture that local regulation measures against pests were sufficient to ensure that only clean fruits were going into export.

"We have been exchanging recommendations since last year," Iacono said.

One of the tough demands of the US is for the Philippines to export only banana grown in so-called "san-diox zones." However, the Philippines has permitted alternative cultivation measures such as

disinfection, plant sprays, and physical inspection of fruits.

Iacono said the US had not directly pushed for maximum in exchange for allowing Philippine bananas into North America. But he indicated that the US had been "pressing" its export regulations to the Philippines.

"We are not dealing with our own risk analysis," Iacono said of the Philippines' stance regarding higher safety from the US, such as action and protection.

Asked whether local vegetable growers were existing US imports, Iacono said it was unclear to him "how common."

In August 2009, the USITC decision and Iacono said a team of plant, insect, disease and farm production experts started studying the USITC decision report issued in July 2009.

The USITC assessment means that

Philippine bananas may enter the continental US, including Alaska, if identified pests and diseases are addressed by exporters.

Among the diseases identified is "moko," which affects the vascular system, makes vines young banana and develops the lower part of mature ones. Moko disease also used to be addressed.

The US, with its 295-million population, is a lucrative market for Philippine bananas. The US market for bananas may exceed \$300 million, larger than the \$200-million banana market in Australia.

The Philippines also supply banana products because those from shipped by South American suppliers, according to experts.

There are about 60,000 hectares of banana plantations in the Philippines and some 600,000 people depending on the 40-year-old banana industry for their livelihood.

### K-Water seen investing \$200M in power venture

ROKKA POWER RESOURCE CORP (KPRC), the leading water resources and power company in South Korea, is seeking a Philippine partner for its planned hydropower project in Benguet, according to government officials.

Energy Assistant Secretary Mario Managap told reporters that the KPRC company was in talks with a local renewable energy developer for a planned partnership. He, however, declined to name the local company.

According to Managap, the Department of Energy does not have any details per se in evaluating the company's financial submissions of the proposed project.

Boyle Zhang, K-Water manager for its international business department, earlier said the company was prepared to invest \$200 million in a 65-megawatt (MW) hydropower project in Benguet, Benguet.

Zhang said the business that this was just one of the several hydropower projects that the company was pursuing in the region, particularly in Ilocos and the Visayas. He, however, declined to identify the other projects.

Zhang said K-Water was still assessing the viability of its planned projects and determining what technology would be used should they be found viable.

The company is subcontracting a detailed engineering of the Benguet hydro project and looking for local partners for the proposed facility, he added.

K-Water signed in August 2009 a memorandum of agreement with the local government, allowing the company to start with the project as soon as possible. The detailed engineering is expected to be finished by early next year, which will pave the way for the start of the construction of the hydropower facility.

K-Water was the company that submitted the highest bid of \$448.8 million for the 210-MW Angat Hydropower power plant in Bulacan.

The Korean firm had already made its presence felt in the country with its involvement in several dam-related projects in the past several years.

K-Water earlier conducted its feasibility studies for flood control measures in its Pampanga downstream area and the rehabilitation of several school buildings. This project was headed by Korea International Cooperation Agency.

It also did the feasibility study and detailed design on the improvement of the Malinao Dam.

The company, together with eight other Korean firms, won the Philippines last year to assist for renewable and alternative energy projects. The other Korean companies were Hanjin Corp., Kopo Industrial Korea, Midland Power Co. Ltd., Union Co. Ltd., Kalla Energy and Environment, GS Calum Corp. II, Kookmin, KID-CORE Inc., KID Industry Co. Ltd.

Joy B. Bono

## Auto sector sees strong sales growth

By Amy R. Bono

TECHNOLOGICAL INNOVATION, industry experts say, is going "full speed ahead" this year, as it represents an improved business environment, following the number of a color-

ful general national election last Monday.

"The relatively peaceful election means only one thing and that is, a more vibrant automotive industry for 2010," said Elizabeth H. Lee, president of the Association of American Manufacturers of the Philippines Inc. (AAMP).

According to Lee, the group is looking forward to an improved environment on the back of stronger consumer and business confidence.

AMY R. BONO

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